

By Federal Express  
202/275-7087

5886-A  
JAN 7 1991 - 10 35 AM  
INTERSTATE COMMERCE COMMISSION

United States  
Lease Financing, Inc.

US

615 Battery Street, 5th Floor  
Mailing Address  
P.O. Box 0985  
San Francisco, California 94119  
(415) 627-9276  
Fax: (415) 398-7029

January 3, 1991

1-007A035

Secretary  
Interstate Commerce Commission  
12th and Constitution Avenue, NW  
Washington, DC 20423

Attn: Mrs. Mildred R. Lee, Room 2303

Dear Mrs. Lee:

Enclosed for recordation under provisions of Section 11303 (formerly 20C) of the Interstate Commerce Act and the regulations promulgated thereunder, as amended, is the original and two counterparts of a Release of Security Interest and Satisfaction of Lease which is a supplement to an Equipment Lease, Assignment, Chattel Mortgage and Security Agreement as of August 17, 1970 filed with the Interstate Commerce Commission on November 27, 1990 and assigned ICC Recordation Number 5886.

The names and addresses of the parties to the enclosed are:

LESSOR: Trust Company for USL, Inc., successor trustee  
to George D. Mackay and Edward E. Castans  
733 Front Street  
San Francisco, CA 94111

SECURED

PARTIES: Cummings & Co., successor to  
Canada Life Insurance Company  
c/o Chemical Bank  
55 Water Street  
New York, NY 10041

Sun Life Assurance Company of Canada  
200 University Avenue  
Toronto, Ontario M5H3C7  
Canada

Bankers National Life Insurance Company  
11815 North Pennsylvania Street  
Carmel, IN 46032

JAN 7 10 24 AM '91  
NOT RECORDED UNIT

Interstate Commerce Commission  
January 3, 1991 - Page 2

Egger & Co., successor to Los Angeles County  
Employee Retirement Association  
c/o Chase Manhattan Bank, N.A.  
1 Chase Manhattan Plaza  
New York, NY 10081

Ell & Co., successor to Mutual Trust  
Life Insurance Company  
c/o Northern Trust Company  
801 S. Canal  
Chicago, IL 60675

Trussal & Co., successor to Washington  
National Insurance Company  
c/o National Bank of Detroit  
900 Tower Drive  
Troy, MI 48098

LESSEE: Duluth, Winnipeg & Pacific Railroad Company  
Route 4, Box 3008  
Superior, WI 54880

The general description of the Equipment is contained in the  
schedules to the Release.

The undersigned is an officer of the Lessor and is knowledgeable  
of the matters set forth herein.

Enclosed is a remittance of \$15.00 covering the required recording  
fee.

Please return two recorded copies in the enclosed Federal Express  
envelope.

Very truly yours,

*Walter J. Michael*  
Walter J. Michael  
Secretary

415/627-9283

WJM/jr  
Encl.

**Interstate Commerce Commission**  
**Washington, D.C. 20423**

1/8/91

OFFICE OF THE SECRETARY

Walter J. Michael

Secretary

U.S. Lease Financing Inc

615 Battery Street 5th Fl.

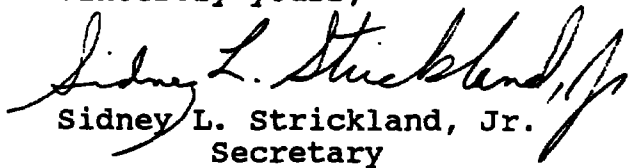
P.O.Box 3985

San Francisco, California 94119

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 1/7/91 at 10:35am, and assigned recordation number(s). 5886-A

Sincerely yours,

  
Sidney L. Strickland, Jr.  
Secretary

5886-A  
JAN 7 1991 10 35 AM

INTERSTATE COMMERCE COMMISSION

RELEASE OF SECURITY INTEREST AND SATISFACTION OF LEASE

(D.W.P. Trust No. 2; ICC Recordation No. 5886)

WHEREAS, under an Equipment Lease, Assignment, Chattel Mortgage And Security Agreement dated August 17, 1970 among Trust Co. for USL, Inc., Successor Trustee to George D. MacKay and Edward E. Castans, Trustees under a Trust Agreement dated as of August 17, 1970 (the "Lessor"), United States Leasing International, Inc., as agent for the Lessor, Duluth, Winnipeg and Pacific Railway Company (the "Lessee") and Cummings & Co., successor to the Canada Life Assurance Company), Sun Life Assurance Company of Canada, Egger & Co. (successor to Los Angeles County Employees Retirement Association), Ell & Co. (successor to Mutual Trust Life Insurance Company), Bankers National Life Insurance Company and Trussal & Co. (successor to Washington National Insurance Company), (collectively the "Secured Parties" and individually the "Secured Party"), Lessor leased certain railroad cars (the "Equipment") to the Lessee as shown on Schedules 1-A through 1-F; and

WHEREAS, to secure the payment of the Notes issued to each Secured Party under a Separate Loan Agreement between the Lessor and each Secured Party, the Lessor sold, conveyed, warranted, mortgaged, assigned, pledged, and granted a security interest in and hypothecated unto each Secured Party, respectively, its successors and assigns all and singularly the equipment described in each schedule attached hereto which pertain to each Separate Lender to have and hold the mortgaged Equipment granted to each Secured Party, respectively; provided that these presents were upon the express condition that when Lessor shall have caused to be paid all the indebtedness hereby secured and shall observe, keep and perform all the terms and conditions, covenants and agreements in the Loan Agreements and the Notes contained, then these presents and the estate hereby granted and conveyed shall cease; and

WHEREAS, all principal and interest on the Notes issued to each lender were paid on or about July 7, 1990 all rights, warranted, mortgaged, assigned and interest to the mortgaged equipment to the Secured Parties have been satisfied and all estate, rights, title and interest are hereby reverted to the Lessor.

NOW THEREFORE, in consideration of \$1.00 and other valuable consideration, the receipt of which is hereby acknowledged the Lessor declares the Lease to be satisfied and cancelled and does consent that the same be terminated and released from record and relinquishes unto buyer all the Trustee's right, title and interest in and to the Equipment, provided however any claim or liability of the Trustee or Lessee under the Lease arising from facts or circumstances existing prior to the Lease termination or which under the terms of the Lease is to survive termination of the Lease shall not be released or otherwise affected hereby.

The Equipment Lease, Assignment, Chattel Mortgage and Security Agreement was recorded with the Interstate Commerce Commission on November 27, 1970 and assigned ICC Recordation Number 5886.

The parties below have caused this instrument to be executed in their names by their duly authorized representatives.

(Corporate Seal)

TRUST COMPANY FOR USL, INC., Successor  
Trustee to George D. MacKay and Edward E. Castans,  
as Trustees under D.W.P. Trust No. 2

By: Lesau Jakeman Lessor

Title: President

JAN 7 '71

(Corporate Seal)


CUMMINGS & CO., c/o Chemical Bank, Successor  
to the Canada Life Assurance Company

By: , Secured Party

Title: Assistant Vice President

(Corporate Seal)

SUN LIFE ASSURANCE COMPANY OF CANADA

By: , Secured Party

Title: John N. Whelihan, Assistant Vice President-  
For President

By: 

Title: Roy P. Creedon, Senior Associate Counsel-  
For Secretary

(Corporate Seal)

BANKERS NATIONAL LIFE INSURANCE COMPANY

By: Thomas H. Dallas, Secured Party

Title: Mr. President - Investment Club



(Corporate Seal)

EGGER & CO., c/o Chase Manhattan Bank, Successor to  
Los Angeles County Employees Retirement Association

By: EGGER & CO., Secured Party

Title: BY: [Signature]  
A. PARTNER

(Corporate Seal)

ELL & CO., c/o The Northern Trust Company

By: 

Title: VICE PRESIDENT

(Corporate Seal)

TRUSSAL & CO., c/o National Bank of Detroit

By: *Robert L. Trussal*, Lender

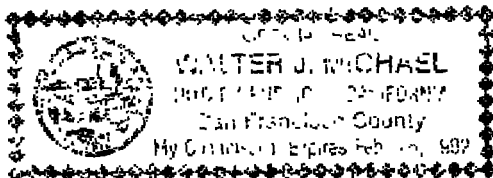
Title: President

CORPORATE FORM OF ACKNOWLEDGEMENT

State of California       )  
                                  ss:  
County of San Francisco )

On this 3<sup>rd</sup> day of January, 1991, before me personally appeared Desa Wakeman, to me personally known, who being by me sworn, says that she is President of Trust Company for USL, Inc., that the seal affixed to the foregoing instrument is the seal of said entity, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Walter J. Michael  
Notary Public



(SEAL)

My commission expires: February 26, 1992

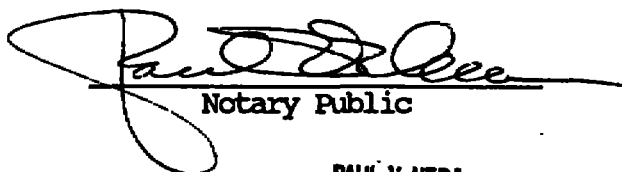
CORPORATE FORM OF ACKNOWLEDGEMENT

State of NEW YORK

ss:

County of NEW YORK

On this 10<sup>TH</sup> day of SEPTEMBER 1990, before me personally appeared ANGELINA MADERA, to me personally known, who being by me sworn, says that she is AN OFFICER of CHEMICAL BANK, that the seal affixed to the foregoing instrument is the seal of said entity, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
Notary Public

PAUL V. VERA  
Notary Public, State of New York  
No. 24-4094365  
Qualified in Kings County  
Term Expires March 30, 1991

(SEAL)

My commission expires:

CORPORATE FORM OF ACKNOWLEDGEMENT

State of \_\_\_\_\_ )

SS:

County of \_\_\_\_\_ )

State of Massachusetts }  
County of Norfolk } SS

On this 24th day of August, 1990 before me appeared  
John B. Whelan and Ray P. Creggan

both to me known to be acting for the President and Secretary respectively of the Sun Life Assurance Company of Canada, the corporation that executed the annexed instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that they were authorized to execute said instrument, and that the seal affixed is the corporate seal of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.



Notary Public

My Commission Expires: August 6, 1993

Mtge. 9211 (D) Ena. (2M-5-88) 52421

Printed In U.S.A.

\_\_\_\_\_  
Notary Public

(SEAL)

My commission expires:

CORPORATE FORM OF ACKNOWLEDGEMENT

State of \_\_\_\_\_ )

ss:

County of \_\_\_\_\_ )

State of Massachusetts }  
County of Norfolk } ss

On this 29<sup>th</sup>

day of August, 1990

before me appeared

John B. Whelan

and Roy P. Cresson

both to me known to be acting for the President and Secretary respectively of the Sun Life Assurance Company of Canada, the corporation that executed the annexed instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that they were authorized to execute said instrument, and that the seal affixed is the corporate seal of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.



Notary Public

My Commission Expires: August 6, 1993

Mtge. 9211 (D) Ena. (2M-5-88) 52421

Printed in U.S.A.

\_\_\_\_\_  
Notary Public

(SEAL)

My commission expires:

CORPORATE FORM OF ACKNOWLEDGEMENT

State of INDIANA )

ss:

County of HAMILTON )

On this 21st day of August, 1990, before me personally appeared Marcus A. Dallas, to me personally known, who being by me sworn, says that he is Vice President-Investment of Bankers Accounting National Life Insurance Company, that the seal affixed to the foregoing instrument is the seal of said entity, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Rise Jan Cogswell  
Notary Public  
Rise Jan Cogswell

(SEAL)

My commission expires:

November 4, 1991



CORPORATE FORM OF ACKNOWLEDGEMENT

State of NY )  
County of \_\_\_\_\_ ) ss:

On this 18<sup>TH</sup> day of October, 1990, before me personally appeared John Rice, to me personally known, who being by me sworn, says that he is partner of Egger & Co, that the seal affixed to the foregoing instrument is the seal of said entity, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
Notary Public

(SEAL)

My commission expires:

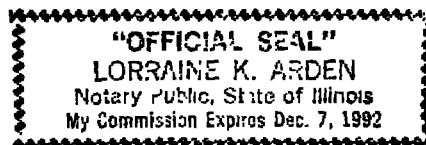
CARLO PALERMO  
Notary Public, State of New York  
No. 41-4846278  
Qualified in Queens County  
Commission Expires December 31, 1991

CORPORATE FORM OF ACKNOWLEDGEMENT

State of Illinois )  
County of Cook ) ss:

On this 26<sup>th</sup> day of October, 1990, before me personally appeared Raymond Froehlich, to me personally known, who being by me sworn, says that he is Vice President of The Northern Trust Company, that the seal affixed to the foregoing instrument is the seal of said entity, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Lorraine K. Arden  
Notary Public



(SEAL)

My commission expires:

12-7-92

CORPORATE FORM OF ACKNOWLEDGEMENT

State of Michigan )  
County of Oakland )

ss:

On this 19 day of September, 1990, before me personally appeared Bonnie L. Gauder, to me personally known, who being by me sworn, says that he is an Assistant Vice Pres of NBD Bank, N.A., that the seal affixed to the foregoing instrument is the seal of said entity; that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
Notary Public

(SEAL)

My commission expires:

JACQUELINE M. DE...  
Notary Public, Michigan  
My Commission Expires April 17, 1993

SCHEDULE 1-A

Eighty-nine (89) 70-Ton Steel Bulkhead Flatcars bearing Road Numbers  
DWC 608600 through DWC 608688, both inclusive.

Lender: Cummings & Co. c/o Chemical Bank

SCHEDULE 1-B

Eighty-nine (89) 70-Ton Steel Bulkhead Flatcars bearing Road Numbers  
DWC 608689 through DWC 608777, both inclusive.

Lender: Sun Life Assurance Company of Canada

SCHEDULE 1-C

Twenty-two (22) 70-Ton Steel Bulkhead Flatcars bearing Road Numbers  
DWC 608778 through DWC 608799, both inclusive.

Lender: Bankers National Life Insurance Company

SCHEDULE 1-D

One hundred sixty-one (161) 70-Ton Steel Bulkhead Flatcars bearing Road Numbers DWC 608800 through DWC 608960, both inclusive.

Lender: Egger & Co. c/o Chase Manhattan Bank

SCHEDULE 1-E

Twenty-two (22) 70-Ton Steel Bulkhead Flatcars bearing Road Numbers  
DWC 608961 through DWC 608982, both inclusive.

Lender: Ell & Co., c/o The Northern Trust Company



SCHEDULE 1-F

Seventeen (17) 70-Ton Steel Bulkhead Flatcars bearing Road Numbers  
DWC 608983 through DWC 608999, both inclusive.

Lender: Trussal & Co. c/o National Bank of Detroit